
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 3.3.2010

Wall Street Journal: "States Push Their Own Jobs, Consumer Protection Plans ... As the House and Senate debate bills that would create jobs as well as a new consumer protection agency within the Federal Reserve, states across the country are pushing their mini-me bills that they hope will accomplish some of the same ends."

Wall Street Journal: "Dodd Has Work Cut Out For Him Selling Fed Consumer Plan ... Initial reaction from Democratic senators and the White House was mixed for a plan Senate Banking Committee Chairman Christopher Dodd (D., Conn.) is advancing to house a new consumer-protection division within the Federal Reserve. (Long and short of it: everyone wants more details.)"

Wall Street Journal: "Greece Unveils Plan to Save €4.8 Billion ... The Greek government on Wednesday announced a new austerity plan that will yield €4.8 billion euros in savings, as Prime Minister George Papandreou called on the European Union to show its support amid the country's worst economic crisis in recent times."

Wall Street Journal: "Fed's Plosser: Financial Reform Process Taking Wrong Turn ... Federal Reserve Bank of Philadelphia President Charles Plosser warned Wednesday the process in Washington to reform banking regulation may be going awry."

Washington Post: "Senators propose consumer-protection regulator within Fed ... It's an unlikely twist after all the beatings that Democrats and Republicans have laid on the Federal Reserve over the past year."

Washington Post: "Wall Street's financial aftershocks ... Like earthquakes, Goldman Sachs can strike anytime. Its work can slumber undetected for years, only to erupt, unanticipated, with catastrophic consequences."

LA Times: "Banks begin image repair over financial crisis ... In a video on a new Citibank blog, the company's chief executive sits against a white backdrop and owns up to the bank's role in the financial crisis."

LA Times: "Dodd moves to scale back Consumer Financial Protection Agency plan ... President Obama may be forced to accept a watered-down version of his proposed consumer protection agency to get a sweeping overhaul of financial regulations approved by Congress."

Bloomberg: "Consumer Agency Within Fed Seen as Victory for Banking Industry ... For consumer advocates, housing a new agency to protect Americans from financial-product abuse within the Federal Reserve would be a defeat after lobbying for an independent body. For banks, it would represent a victory."

The Nation: "Calling Ron Paul! Calling Ron Paul! Fed Alert! Fed Alert! ... The word on Capitol Hill is that Senators Chris Dodd, D-Connecticut, and Bob Corker, R-Tennessee, are scheming to lose the proposed Consumer Financial Protection Agency (CFPA) -- the office that President Obama and progressive reformers have proposed to protect Americans from the rapacious abuses of big banks and credit card companies -- within the Federal Reserve bureaucracy."

Investor's Business Daily: "Consumer Protection Led to Crisis ... Chris Dodd, chairman of the Senate Banking Committee, has announced his intention to move ahead on his financial reform plan without the support of the panel's senior Republicans."

ABC News: "Fed's Fisher: Must Break up Banks That Are Too Big ... Banks that are seen as too large to fail should be broken up in order to make the financial system more stable, Dallas Federal Reserve President Richard Fisher said on Wednesday."

Politico: "Dodd watchdog deal under fire ... A Senate proposal to create a new consumer protection agency inside the Federal Reserve slammed into opposition on Capitol Hill Tuesday, with anti-Fed and pro-consumer lawmakers lining up to denounce the idea."

The Hill: "Liberals wary of Federal Reserve role in consumer protection office ... A compromise plan to create a consumer financial protection office at the Federal Reserve suffered a tough liberal backlash Tuesday."